

Worid mews
Howe calls for EEC budget pact
$\left|\begin{array}{l}\text { Busimess summary } \\ \text { Levi Strauss } \\ \text { moves to } \\ \text { tighten belt }\end{array}\right|$

## Insurance rise blow to Iran oil exports


 settled before the Community
summit at the end of Jine at
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 President Francois Mistrerrand
Sir Geoify told the Frane-
British ©hamber of Commerce
 Troiops for Hiong Kiong
China will "station troops
Hong Kong after transfer
 on the news. Page
Page 20
Police probe BL Police probe BL
Police are Investigatin Police are investigating the
aftairs of BL companies and sup-
ppiers in the . West Mlidands.
Page 3. Gheap fights galore
 operators tace az hle
booking season. rage 3
Belfast bombings Belfast bombings
Two bombs exploted in
clothes shop and restainant Belfast-city centre last nart and secgity forces were check.
ing for oturce Early reports
gave no cosualty figures Race-row resignation
 temark at the Police Federaition Scottish drinks ban Akeahol sales will be bannees
oo triain and stations through.
out Scotland today trains carrying fans to the Scotland $V$ England spocer Blasts in Bombay At least 10 people. inclinding
itree children, were injured by two bombs in Bomby as trop
took positito ins in the case fof
Hindu-liosilem surfence
violence Page 2





 JAMAICA austertity budge
aims to halre the deficit to JS69sm (Ex130m), 8.3 per cent of
GPD, Premier Edward Seaga
said. Page 2
BANCO AMBROSLANO: Vati-
can Bank and 109 creditor bants if the failed Amhrosiano group
igned a final seltlement with liquidators. expected. to he
worth $\$ 539 \mathrm{~m}$
$(5390 \mathrm{~m})$. Page



## BT near French telephone deal

techicic win appreanadeainst yidek mist atrand sesurn ti he dentify students involve Kitson allowed home David Kitson, 64, freed after 20
sears in 3 South African jiil ADAM LEESURE Gmanp, elec
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procesing compans is raisin DM 555.6 m (E146.4m) in cal
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\begin{aligned}
& \text { Trade weyghed } 19.4(79.5) \\
& \text { Lowno Mowis }
\end{aligned}
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Farmers offered cash to cut milk production


## Rebel Notts miners

 committee takes on some union workby john llotd and nick garneti
NOTTINGHAMSHRE miners
have set up a Notts Mirking the power of the Briteh ixinou
and Irade unlun mavemino:. taken over some of th.
tions of union officials.




 The group will contest brach tills-we've been zsured that
posts in election to be held
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## OVERSEAS NEWS

## Dominicans reject IMF austerity package

 settlement signed by bankers

## THi fixi embaian  































## EEC President appeals for wider powers

Kohl to endorse French plea for closer ties


Bid to reverse U.S. trend
towards bank deregulation
Seaga presents Jamaica with toughest budget yet


Go-ahead for Luxembourg satellite TV company

## $$
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China announces plan to station troops in Hong Kong




South Africa rejects ANC -claim over mine explosion

| söutr african police yesterday repudiated clajus by the African National Congress of 'which' damaged'an office' block which damaged an office block at the Western 'Holdines 'gold: mine in the town of 'Welkom: on Monday night. <br> On wednesday the : ANC claimed in a regular: radio that lt had " dealt a strategic hlow apdinst the ammy hy bll ting the offices of "the apar" theid miné". <br> In Welkom à 3 -year-oid white tman has" beeni arrested "in con: nection with the exploslon and the police are investigativig pos- sible connections between him and three previouis expiosions at the mine. The man; who was once a. Shift. boss at Weslern hy the-mine aome weeks ago The 'police's said investigations <br> confirmed that the Ancc beyrs <br> no responsibility for the mine blast. <br> In ariother - development Swazi authoritueis agreed to, drop all chatges agaimst ANC. mem- bers in the country anl. perfnit them to deave the coinintry. The agreement is segret hnt is un- offctally said - -20 . have been arrived at throigh tbe medla. tion of Zambia's. President Kenneth: Kaunda, aNG imembers are to Dar es Salain and by road to mapuito en route to Dar es <br> - The South Africar administrator of Namibia (South-West Africa) said yesterday that 54 Africk nationalist guerrillas, fighting for the independence, of the territory had heen freed, AP reports. Mr Willie Wan Niekerk, sald the 54 who are all ...members of Swapo.: no longer: posed a securty- threat. |  |
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## Managua agrees 12-week election campaign


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## Sectarian enmity casts a dark shadow over Bombay

| Norway heads for chaos as strike widens |
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| Norway was beading slowiy towards administrative and com- |
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## UK NEWS-LABOUR

## Notts working miners' committee shadows NUM

## UK NEWS

| THE National Coal Board and the National Union of Mine for talks which now appear to for a ta chance of lasting longe than the 60 minutes it took for the two sides to reach stalemate last Wednesday. | corde? " and complained that the control of the Stars and Stripes." Mr MacGregor did not responi | 25 pits are now indanger, from gas, flooding or collapse of faces or roadways. <br> The executive by prior arangement, sat throngh this in total silence. Mr Arthur Scargill. | os area said talks would have to be restarted: men in his tStaffordshire area were |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Yet that first, inauspicious meeting was far from useless. It gave grounds for some bopes, rellef the huge problems in the way of a settlement. |  |  |  |
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| The talks began badly. When Ian MacGregor, the hoard chalrman, came inlo the $\quad$ noom at 2.30 | rtaken during the strike. |  |  |
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BL warns again on Bathgate occupation


 dind䢒 position manazement would not enter the plant, sitoated
next week After BL's annnal meeting The ocrnpation of the fac-
tory cannot brimg back orders,
ash or work to Eathgate. All tory cannot bring back orders.
cash or work to sathgate An
It can achleve if it continnes is can eachleve cossure of the fac-
tory and loss of redudacy payments. ft will probably kil
off cbances of finding buyers
for the factors. "By voing to occupy the
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bate waiked into a trap of
their orwe makin trap of early chlosure and the loss
of millons of pounds of re
oundancy
 on themseves or wibether
thes get ont of of hy ceasgy
their oceation and return-
ing to work. The wortsiore bas occupied
the plant since Tuesday when
its the plasure, phased until 1936,
its clos and
waftered ounced. Lesizarid has
offere payments if there is an ord-
erly rundown of work. inf Andrews sald yesteroay
the averaga a person would

 He said the dispute had had
ro efert on other parts of
the Leyland
vher the Letland Vehicles gronp
and that enongh Bathgate
complent components were available to
keep prodnction going for
some time. BT pay row move THE erective of the Post
Omiee Eninering Union will
ast ash tbe ratlonal conference in
10 days time to tive It auth-
ority to take lodustrial acority to take lodustrial ac-
oion it the pritisb Telecom
pay offer of 4.2 to 4.7 per
cent is not increased

## Battle of white-collar unions moves into the courtroom

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| on Apex yesterday began |  | amounts ded |
| al action against the white- | union's staff, apart from |  |
| ar union ASIMS in a twist | time officers -- were no | head |
|  | indefnite strike | Morday ami to prorisional stant |
| de union emplo | at 3.8 per cent Aper is see |  |
| Solicitors for Ap | at least |  |
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| e. Clerical |  |  |
| aif) yesterday lodeged at Lon- | From the beginning of this | cheques had been stopped. |
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| sociation of Scien | ertime |  |
| aical and Managerial Stafts |  |  |
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| Wednesday. Both sets | ed ou |  |
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|  | concern |  |
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| Mrangles between Apex mem |  |  |
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| the National Union | week told the staff that instead | it |

## TUC encouraged over wages councils

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| increasingly exios stic that the | Goverrment would have to |  |
| Wages Councils which set | Imervational Labour Organisa- |  |
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| 2 Fm of the countrysa lowest-paid | Jun | по |
| After a meeting yesterda |  | ${ }^{-1 m} 1882$, underpasyment |
| between a Trades Unian Con- | Mr Koys said there was stal |  |
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| es |  | minimum redurdance pay |
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|  |  | line with the 1976 ievel. |

Teachers plan second three-day strike

| THE National Union of |  |  |
| :---: | :---: | :---: |
| acbers yesterday announced | Thursday, the Labour- | yesterday cailed on tbe ACC to |
| escalation of ind | olled Association of Metro- | agree to arbitration and sain |
| tion in schools with de | an | that if the meeting with the |
|  | be be | Nurf was being used as an |
| stoppage from June 5. | teachers' dispnted 4.5 per cent |  |
| 100, | tion of County Councils, how- | 5 |
| to | ever, said it could not recail its |  |
| daily E About | management side to consider |  |
| and Welsh schools corering 50 |  |  |
| cal education authorites wil | mr Doug Macavos, actin |  |

## APPOINTMENTS

## Top moves at Thomson Organisation

## Charles Batchelor looks at Rediffusion's leisure' simulator venture <br> Moving pictures reach age of realism




## THE WEEK IN THE MARKETS

## In the grip of the bears



##  equities speed at which topoll

 as selling accelerated. No weting the haking ind adversaries of British Foods and Asoinotors a market more. than smaller
jintish
 is now facing a crisis of conf-
denee although
rumours of or course, are centred
on the U.S. Events since the market
peaked on May 3 shgest there
had to be a downward correc.

## INDEX RETREAT FROM Hixi 3 PEAK LEVEL




## Appraising oils



reached in 1986. Invent will get
a net revenue of some sism
according to Griereson. Gramt



## Systems slide




## Rumour on rumour

WALL STREETS reaction to of $10 \pm$ per cent plus. However.
the uniounded rumours about me midde of the weck brought
Hanufactured rest





## NEW YORK

tersy byciand

| banking rumours disappear leaving the Fed with a rela lively free hand in the credil markets. |  |
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| consequenlly: it is hardly surprising inal wall streel was last week. |  |
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| the hardy realisis wbo are hrac- |  |
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| in interest rales. And in theother comp are those wbo com- |  |
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| disarras, facing fresh dangers crery week |  |
| buyouts continuc to necupy the mirkpt singe. as well as sis si.mulnting furiher demand for redit Srock in Corter Hawle |  |
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| The remaining hid fasour |  |
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| the sppeculators awaited |  |
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| neve son of walt aod a former |  |
| director, or from Mr Saul |  |
| Come fair weather or foul, banking crisis or credit tighter lng. there is alwass time for |  |
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| $\begin{aligned} & \text { Monday } \\ & \text { Tuessay } \end{aligned}$ |  |
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| Tuesday Wednesday |  |
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## Countybank

## EXPANSIONFUND <br> Objectives of the Fund are: <br> - To enable UKinvestors to invest directly in a diversified portfolio of unquoted companies with good growth prospects. <br> - To allow higher rate taxpayers to benefit from the tax advantages of the Business Expansion Scheme for the tax year 1984/85. <br> - To provide development capital both for established companies and for newer ventures. <br> - To offer investors the benefit of County Bank's expertise in investing in unquoted companies.

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Minimum investment is $£ 2,000$; maximum $£ 40,000$.
For full details of the Fund send in the coupon below for a copy of the Memorandum inviting participations in the Fund. Investment in unquoted companies can carry higher risk than many other forms of investment, and before investing you should seek advice from your accountant, stockbroker, solicitor, bank manager or other professional adviser

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Countybank
ND BUSINESS
EXPANSIONFUND

## Peripatetic estate: agent's profits

Nol

## The time is ripe





HOUSE PURCHASE
Margaret Hughes explains why home loans are going to cost more

## The end of the:mortgage famine -but the rates go up

.

## Property market on the mend

 Estate agents are
 spectacular rise in prices. has
not encrited more euphorla from
the profession.
The eaution. however. is. un.
derstandable. Any reverse in










## SAVINGS OFFERS

|  | Page |
| :---: | :---: |
| The MEG Group | 1 |
| Wardley Linit Trust Managers Limited | 7 |
| Schroder Uinit Trust Managers Limited | 7 |
| Counts Bank Limited | 8 |
| Barclays Criit Trusts | 13 |
| Montagu Unit Trust Managers | $19 \cdots$ |

## Today's Rates 101/3\%-11\% <br> $3 i$ Term Deposits



UK CONVERTIELE STOCK. 26/5/84


## YOUR SAVINGS AND INVESTMENTS

TRADED OPTHONS
Success in a weak market


## NSIDER DEALING

## An alarming increase?



Do you realise... that technology is the world's most dynamic investment sector.. that technology is at the forefront of world economic recovery...that technology now permeates alnost every aspect of modernliving... and still offers investors excellent growth prospects?

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Which could explain why the Wardley Technology Trust was the top performing international technology trust in the year to 30th April, 1984. (Source: Planned Savings Statistics-April)

For your FREE 12 page Wardley Technology Trust brochure please return the couponTODAY.

BUSINESS EXPANSION SCHEMES
Pitfalls-or fun-for the unwary

| TIM DICKSON on the attractions of unquoted companies <br> NOT SO LONG AGO investment in small, unquoted companies was left largely to a handful of specialist institutions and the odd charitably minded "Aunt Agatha ${ }^{n}$ But today individuals seem to be scrambiling for a way into this previously neglected, though potentialily exciting, area of investment <br> The most popular route is via the Business Expansion Scheme, tailor-made for individuals wisbing to join in the fun, but which has pitfalls for the unwary. A handful of managed funds are currently seeking money to invest in "qualifying" BES companles during the crurrent companies during the crarrent deen Business Development, and Singer and Friediander are among those in the market at seem certain to join them over the next few months. <br> Individuals tempted by any about the scbeme's pugpose before making their cboice. Introdnced in the last Finance private investars to cladm tax ments of new equity in most unquoted UK trscing companies per annum). |  | the last three to four months of the financial year to funds ceeds by April 5 (thereby ensuring that tax relief could be income). <br> So far in 1984-85 two funds and Baronsmead-bave closed their doors to new subscriptions <br>  plenty of others eager to accept your cheqoe. <br> Viewred purely as a tax shelter investors may consider wating until later in the tax year wben they sre more certain of their potential tax liability. In doing so, of course, in money which in most cases would otherwise go to the fund management company. <br> The argument of the current erop of funds. bowever. is that managers will have more time to book around for suitable 51985 deadlioe. | How then to cboose between the various competing funds? Al inevitably stress their cessfully in unquoted compsnies but at this stsge nobods has a BES traek record. Some groups (e.g. County Bank. Singer and Friedlander and Alpha) are launching their Alpha) are launching ther contain copious details of but at this stage it is too earlyto sec visible evidence of others, sueh as Castleforih Fund-a new venture sponsored by stockbrokers Laing and Cruicksbank and the Royal Bank of Scotisnd and managed Workman-are brsnd new. <br> One area to keep an eye on is the fund managemeot com$\begin{array}{lll}\text { pany's } & \text { remuneration, } & \text { Most } \\ \text { charge } \\ \text { a } & \text { percentage }\end{array}$ front" out of your investment tanytbing between $2 \frac{1}{i}$ and 7 per cent, plus VAT), part of whicb will be paid over as commlssion | to your financial adriser. Most siso keep the interest carned on uninvested eash. Most they are investing a fee for scrrices. And most reserre the right to take opninns on sharcs (equivalent to 15 per cent of the equity) in the target companies at a price similar to that paid by investors. If you thin: gers point out that apprasing panics is mueh more costly arrid lime consuming than sil: running annt trust portioio ofue chip companies. <br> The proportion of your invest ment taken away as a manace ment fee, ineidentaly, does no qualify for tas relief sn Oakland gers of the Alpha il manalaunched this week, has sens!bly cent lasi time 10 ot per cen! Oakland, however, does ne will eharge ils "rargel " com. panjes more for " invesligation " and " monitoring." <br> Nor should you the taken i? by Centreway il's claint thal : does not charge investors.' True there is no initial char: and interesl on uniuvested ear: of investors. Nevertheless M1: land and Northern, which wil manage the new fund. is resers. ing the right to charse corpanies a comntitment fre" which will nol exceed 10 n cent eplus VAT1 uf the te: Investment made on behalf Cenireway 11 investors." is v: as well as to necotiale optior on up 10 lo per cent or equits: |
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- a portfolio of gold shares, expertly managed, through the USchroder Gold Fund

The underlying strength of gold Over the long tern, gold has proven to be
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inflation.
nflation. Wheneverthe strenoth of a currency has been questioned, wheneveverintemationalneltersions been arisent gold has boen the traditional haven for Westors.
Most well-managed portfolios carya
proportion of gold shares. So, now, ahould yours.

- The U.S. Dollar is widely recognisedtobe uncertainties overinterest rates and the political situation could weaken the dollar in favour of gold.
- If inflation in the U.S. and U.K. .rises once more, the
- Therelatively low price of gold-at $\$ 378$ per oz (23.5.84) againsta 1983 high of $\$ 8550$-is highly dusceptible to a shap rise on increased demand.
- Industrial demand for gold is on the 1983 alone.


Gold now represents
$\begin{aligned} & \text { a solid opportunity for cap atitl growth. } \\ & \text { market commentators and investment }\end{aligned}$ Market commentuators and investment
institutions areagred that he timing
could welf beright for a medium term could well be right for a medium term
investment. investment Today, the launch of Schroder Gold Fund brings to the erivate investor all the benefits of Schroders' expertise in
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## managing a broa of gold shares.

## he right fund

The Schroder Goid Fund aims for capitai rowith by investing in a broadly-based portiflio nining shares-at least $90 \%$ in gold and the bulinon investment Unilike golditiself, thisfund does rovide a yiedd, initially estimated at $3 \%$ gross: Any improvement in the gold price is likely
ane more than proportionate ffect on the proftrability of mining companies, with excelient implications for their shares. Of course, their general trends will be in line with the
gold r 位e, which can be quite volatile. For this eason only a proportion of your portiolio should reason only a

## Invest without delay

 sustained; in particular any weudespread belief that qurites were peaking would lend weight toge. By investing now, you can secure the. opening price of 50 p per unit which appliesuntil 15 th June 1964 only. Simply fill in and retum the coupon with your cheque (min $£ 500$ ). Remember that the price of units and the income from them may godown as well as up.
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be ottained by ticking the appropriate box the foot of this advertisement.






## Bank Brussels Brussels



BBL Bank Brussels Lambert



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MUTUAL FUMDS
Higher performance in the States

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## MORTGAGE MATCHER

Future for endowment policies

## YOUR SAVINGS AND INVESTMENTS

## medral insurance

## Grading the hospital to match the charges



SHARE OPTIONS
Profit sharing more flexible



## The Investment Trustrable




## MOTORING

Arthur Sandles on three British centres from which to start an adventure

## Starting points to areas of interest




## That's a turbo-that was



F

 200,000 Turks from the last bastion of Christendom.






 SWANES
HELLENC
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Summer the winter away in South Africa.


## BOOKS



## U.S. players recover world form



Noblest Roman?


Eye on Shah by terray povey The Pride and the Fall



BBC man looks back by B. A. YOUNG

| The Haunted Mind bs Hallam Tennyson. Aodré Deutsch, 512.95 .238 pages | learnt Bensali as readily as he learnt fand other tongues. and his work earned him the Star of Indid | Assistan Head of Kadio Diama (to Martin Esslin). |
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For a nation of shopkeepers it is surprising how few of us really excel at it.
This week we take a look at two stores which clearly aim to do just that.

# WHAT'S IN STORE 

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 opened up to let in light and
air There were lovely nturai Woods, creamy carpets, aimpli-
fied and edited culcecions ot
most of the range that the fied and edited colections ot
most of the ranges that the
store has alway beeet known
for. At once classs and classIor, At once classs and ciass
less sophisticated yet simple,
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as if one supremely confdent se if one supremedy confdent
bad mored tioorously hrough the old Hear's un Thie new shop is ali about
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raditional ticking copers, its
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molitr: that is the pallmark nf rerrihing that. Sir Terence is
imink for. Basdas the four-jposter there hich is nade in the workshops





Sir Terence Conran at this week's relaunching of Heal's seen with a Hugh fautricoge dining table and chairs made to original Anbrose Heal designs


Four-poster bed in ash designed in the Ambrose Heal tradition for the new Heal's. £695 for the frame. $£ 995$ for the Kilclaire bedding


Rocks around the clock





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## park nearb

## WIMBLEDON '84

courses, with wines, Port and Cognac. Then the short stroll to your res lavish Court seat. Return to the Marquee for the strawberries and cream tea. Dailu nricectrana from flff 405

## ARTS

Black humour

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aree correct solutions opered. Solutions must be received by



Festival Ballet's fruancial foot-faults

| Dancers and staf at the London Festivel Ballet kill London Festive Balu undoubtedly be hoping that the Iondon promiére this week of John Cranko's ballet Onegrn will mark the start of a bappier year for one of Britain's most popular and respected dance companies. |  |  |
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| Over the past 12 months, tine cF5 has had two financially disastrous seasons - one in London, one |  |  |
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## Silent thanks

## Indeatee programme In black and xalte




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## BBC 2



SOLUTION AND WINNERS OF

## PUZZLE NO. 5,420

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Gardens, London. W.s. Mrs. Hi. Willetr, 23 Corbridse
Eoad, Liverpool. Miew, Earnet, Herts.



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Company Notices

## DéBeers Consolidated Mines Limited <br> notice of dividends declared on PREFERENCE SHARES <br>   


 5
$\qquad$ DeBeers

| Exhibilions | Clubs |
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## classified advertisement rates

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| :---: | :---: | :---: |
| Conamercial and Iodustrial Property | 950 | 33.00 |
| ${ }_{\text {A }}$ Appointments | 10.00 |  |
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| Perfonal ${ }^{\text {Potor }}$ | 50 | 33800 |
| Fotels a ad Truel |  | 25,0 |
| cootract and Tenders Book Publishers | \% | 32500 |
| Book Pubiliners |  | ${ }_{\text {net }}$ |

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## SPORT

William St Clair on the perennial appeal of Defoe's classic Handy volume for a desert island









Seems a pity some are just for eggs


## Will they be rid of the tannin?

Edmand PëningEdmand Penning:-: Rowsell continues his claret tastings


When Spring turns into Summer

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## The bears smell blood

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Not
A week with just a hint of terror


##  <br> as a whole





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## Letters to the Editor





FINANCIAE SERVICES REVOLUFION

## High Street stores cash in

By Ray Maughan in London and William Hall in New York


## EVERY night at Gbydeborme





Glyndebourne's miraculous marriage
By Antony Thorncroft




The price of driving in a notorist's: paradise


## Rupert Cornwe Davide Fishlock

 Gay Firth
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Five thousand titles-and a bed side read

to Emile Ėola The Buldings
of Enyland In picture Puffuns


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## Tyne Tees caution on second half



Adam Leisure profits cut to $\mathbf{£ 0 . 3 m}$ so far

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COMPANY NEWS IN BRIEF


Macdonald Martin picks up to $\mathfrak{£} \mathbf{2 m}$


SE listing could put more than $£ 50 \mathrm{~m}$ value on Etam


## Suter offer for Francis lapses








INTERNATIONAL COMPANIES and FINANCE

Financlal Times saturday Miay 26 ： 1984

## UK COMPANIES

## RESULTS DUE NEXT WEEK



COMPANY NEWS IN BRIEF

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## hat

## Nixdorf preference share issue to raise DM 555m

| NLXDORF．the West German company＇s expanded capital will data processing．company；is be placed by a bankiog consor． <br> raising DM 555.6 m I 15202 zam ）in cash for further <br> a result of jis stock miarket 1sunch and associated capital increases． <br> Hert Heinz Nixdori．the com－ pany＇s founder and chief exectu－ non－voting preference sbares to non－voung preference sbares to be．offered to outside investors would be priced ：at：DM 350 apiece－ About 20 20 <br> tium headed by Deutscbe Baink <br> on June 4 and the shares will <br> be traded on all eigbt German <br> stock exchanges from Juoe 12. <br> The shares will qualify for a dividend from the begtuming of <br> dividend from the beglming of this year． <br> The placement includes the minority stake which Deutscbe Bank bas held in Nixdorf sinjee more recently 10 per cent The <br> bank has suid it always Intended <br> tion for a stock markel lounch <br> and will pass on all＂profit＂ <br> from the piacemenf of its share－ <br> holding to the company： <br> Nixdorf＇s sales revenue．and new orders．io the firs．four <br> months of this year were 20 per <br> ceot ahead of the same period <br> iass wear． 11 häs increased its <br> workforee by 1.100 to 18,600 in tbe first four mionths of the year． |  |
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## Bank rescue plan for Towner

##  <br> Japan＇s electronics groups show growth

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| Semiconductor demand from makers of VCRs．office sutoma． tion equipment anid so on out． ran production capecity，and．is expected to remain high this year．Sizable capital investment is planned ss a．result． <br> NEC，Japan＇s Jargest telecom－ munleations equipment maker posted net profits of Y34．6bn （ $\$ 149 \mathrm{~m}$ ），up 29.6 per cent，with <br>  per cent to 1, ， of producing eleetronic devices such as semiconductors in $\$ 3.7$ per cent greater volume，and by a 20 per cent increase in．sales |  |  |  |
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## Lufthansa lifts payout after sharp recovery



JAPANESE RESULTS


Mitsubishi registers $11.4 \%$ net profit gain


Toray Industries ahead








Aegon boosis earmings by $27 \%$ in openimg quazier

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## Garnar Booth Plc

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＊With stricit finarcial coistral end operational efficiency in prididuction and
＊Highar finai dividend of 0850 per singra recommended ou increased share capital，makizg a total of 7.50 p （6：55p last year）．
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＊Group well equipped to meetneeds of leather indastry throaghout the world．


## BARCLAYS Pen

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WORLD STOCK MARKETS



COMMODITIES AND AGRICULTURE
WEEKLY PRICE CHANGES M- REVIEW OF THE WEEK $\quad$ AMERICAN MARKETS


## Oil and banking fears boost metal markets



## COPPER

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## Miodest rally in stock markets leaves index up 1.5 at 827.9 Tout down record 46.5 on the week



FT-ACTUARIES SHARE INDICES
These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries


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 Active stopcks


THURSDAY'S ACTIVE STOCKS


FINANCIAL TIMES STOCK ANDICES

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LEADERS AND LAGGARDS


## OPTIONS






RECENT ISSUES

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## FIXED INTEREST STOCKS

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## "RIGHTS" OFFERS



Financial Times Saturday May 261984
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## LONDON TRADED OPTIONS



STOCK EXCHANGE DEALINGS





> EUROPEAN OPTIONS EXCHANGE



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## INVEST IN 50，000 BETTER TOMORROWS ！

[^1]

Financial Times Saturday, May 26198




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## Britain hints at EEC settlement

- TY DAYID HOUSEGO IN PARIS

Levi Strauss, old-timer of the jeans scene, tightens its belt



## Private BT delayed by <br> licence row



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Canyoumakemoney on the stock markets without paying tax?

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Believe itornot, a lot of go dowin as you can betting people madea lot of money on - theyill go up.
the stock markets last year, without so much as buyinga share, or paying tax on their profits.

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[^0]:    -Applications must be made on, and on the terms of, the application form contained
    in the Memorandum and must be received by 3pmon on Friday. $22 n d$ June, 1984 .

[^1]:    50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS－the cause and cure of which are still unknown－ HELP US BRING THEM REJIEF AND HOPE．We need your donation to enable us to continue our work for the CARE and WELFARE OF MULITPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH．

